

For Sale

Marcus & Millichap

MCEVAY | BLAIR
MULTIFAMILY GROUP

Chalet Pender

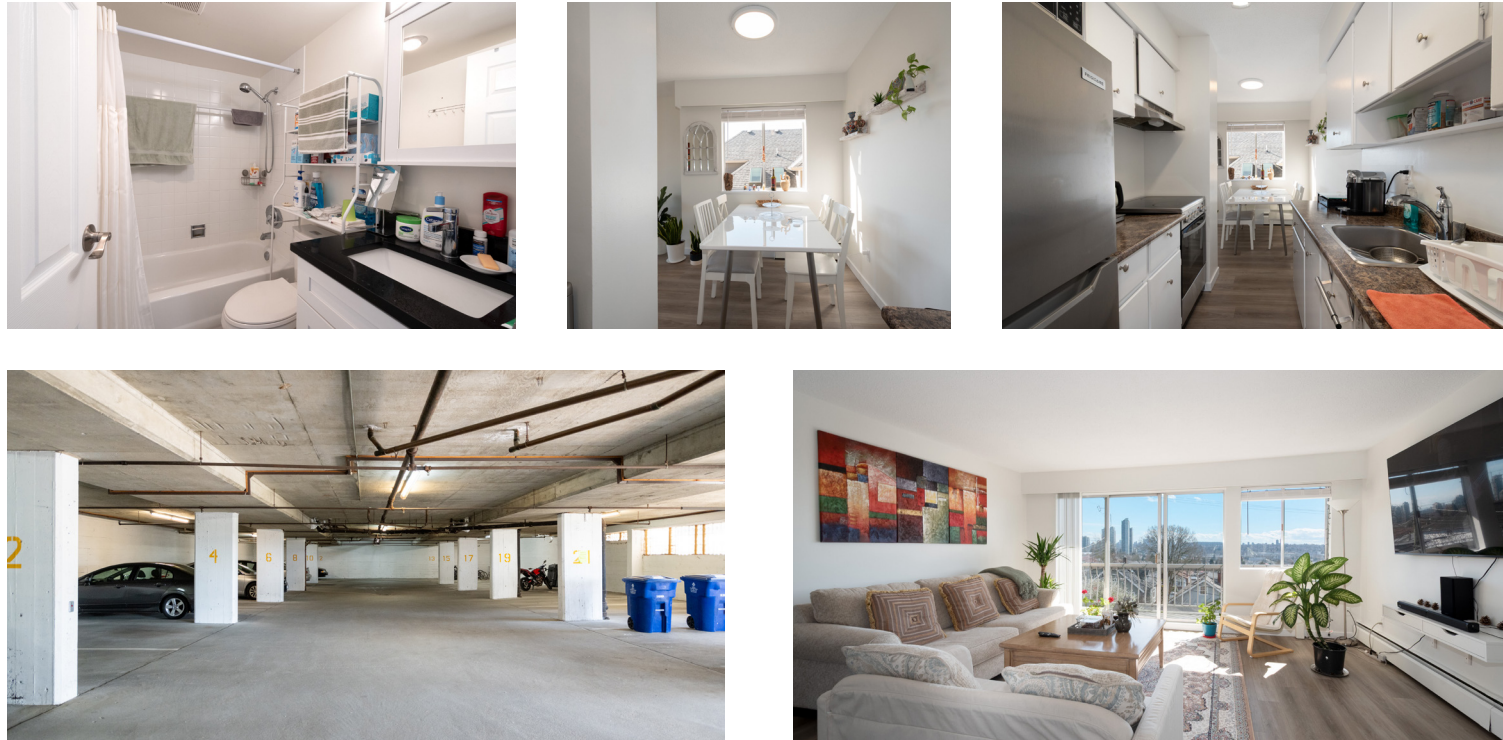
3848 Pender Street, Burnaby, BC

Professionally managed 36-unit apartment building situated on a large 24,382 sf lot centrally located in the Burnaby Heights neighbourhood



Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap is pleased to present for sale Chalet Pender, a 36-unit multifamily rental asset located at 3848 Pender Street, Burnaby, BC (the "Property").. Situated on a large 24,382 sf lot Chalet Pender presents investors with the opportunity to acquire a professionally managed building maintained to a high standard in the established Burnaby Heights neighbourhood. The extensive capital upgrades and proven renovation program allow future ownership to unlock the property's full rental potential upon tenant turnover with minimal capital outlay.



Salient Details

Address
3848 Pender Street, Burnaby, BC

PID
003-319-334

Year Built
1968

Lot Size
24,382 sf

Laundry
2 Washers & 3 Dryers Leased
From Coinamatic

36 Units
3-Bachelor, 31-1 Bedroom, 2-2
Bedroom

Construction
3 Storey Wood-Frame with
Elevator

36 Parking Stalls
22 secured, 14 covered

Net Rentable sf
23,587 sf

Average Rent/SF
\$2.11

Net Income
\$373,200

Cap Rate
3.49%

List Price
\$10,700,000


Offering Process
Access to the online data room is
available upon execution of the digital
Confidentiality Agreement.

[CA & Data Room](#)


Investment Highlights

 **Central Location**

Perched on the slope of Burnaby Heights, Chalet Pender is within two blocks to both the Hastings and Boundary corridors providing convenient access to many services and amenities including major bus routes to The Amazing Brentwood and downtown Vancouver.

 **Attractive Asset**

Professionally managed by Porte Living with a proactive approach to maintaining and upgrading the property. The building features an elevator, laundry room, and ample parking and storage. All south facing units boast commanding views towards Metrotown and downtown Vancouver.

 **Extensive Capital Improvements**


Within the past 10 years the building has undergone extensive upgrades and improvements to the mechanical and structural infrastructure leaving limited capital exposure to new ownership.

 **Proven Renovation Program**

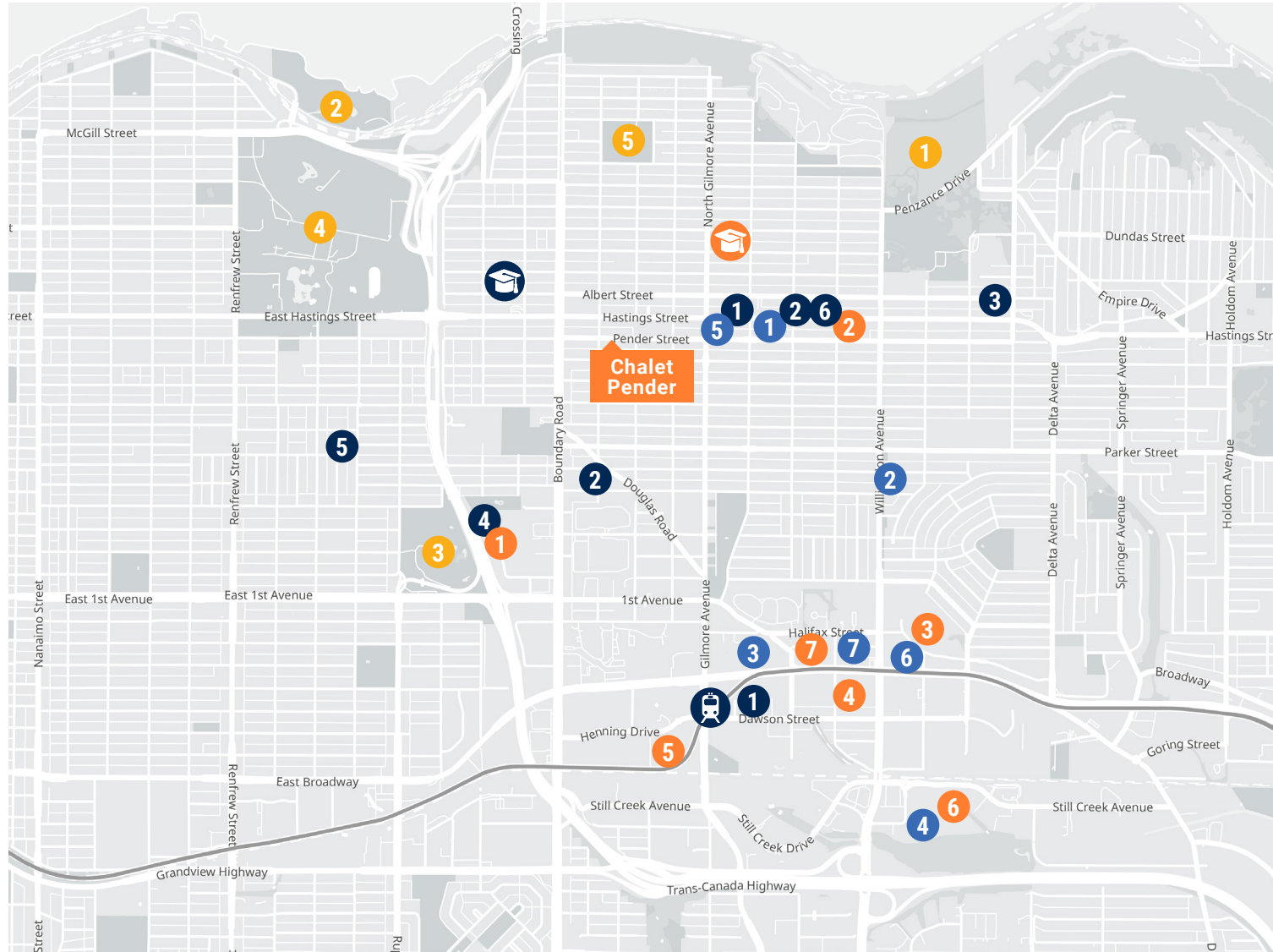
In-place rental rates for one bedroom units average \$2.11 per sf while the highest achieved upon renovation are \$3.42 per sf representing 39% mark-to-market upside.

 **Large Lot**

Situated on over half an acre of land the Property is well-positioned on the border of Vancouver and Burnaby.

 **Exceptional Value-Add Potential**

Clear path to income growth with minimal reinvestment necessary upon tenant turnover.



Amenities

Cafes/Bakeries

1. Starbucks
2. JJ Bean Coffee Roasters
3. Chez Christophe
4. Ethical Bean Coffee
5. Sooyo cafe
6. Artigiano

Shopping/Services

1. Bosa Foods
2. Safeway
3. The Amazing Brentwood
4. Whole Foods
5. Home Depot
6. Costco
7. Save-On-Foods

Dining/Entertainment

1. Anton's Pasta Bar
2. Steamworks Brewery
3. Cactus Club Cafe
4. The Keg Steakhouse
5. Peaked Pies
6. OEB Breakfast Co.
7. JOEY

Recreation

1. Confederation Park
2. New Brighton Park
3. Rupert Park
4. Hastings Park
5. Burnaby Heights Park

 **Gilmore Station**

 **Sir John Franklin Elementary School**

 **Gilmore Elementary School**

WALK SCORE

Walker's Paradise

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